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## **Tutunjian To Hear Tax Break Observations**

For Immediate Release  
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(September 9, 2005- TROY)- Troy Mayor Harry Tutunjian has scheduled a public hearing to discuss a recent law passed by the City Council that will delay assessment increases on residents improving their property in the City. Deemed the Reinvest in Troy Exemption (RITE), the new law is an incentive aimed directly at property owners who make improvements in their neighborhoods.

The public hearing will be held on Tuesday at noon in City Council chambers.

Last month Tutunjian proposed legislation to the City Council that offers an incentive to property owners in the City of Troy. Once Mayor Tutunjian signs the law, owners who improve their properties will have eight years before any assessment increase is fully implemented. Prior to the law, any increase occurred at once when the work was completed.

“We are sending a message to the many people in the City constantly working on their properties that are proud of their homes,” Tutunjian said. “There are many incentives for people moving businesses and investing in our area, but often the people who allow the City to function are not rewarded. This law is a great step for the City of Troy, and is a way for us to tell all of our residents that we do appreciate the work they do, and hope it continues in the future.”

Last week, the City Council unanimously passed the Local Law by a vote of 9-0. Tutunjian said Friday he is holding an additional public hearing to hear about any concerns or comments residents may have.

“It’s another way of offering the public an opportunity to express their thoughts,” Tutunjian said. “This law was created to help our dedicated citizens, and if it can be improved, I would love to hear about it.”